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are needed, this much is true, that the child is being cared for in Cook County to-day as never before in its history and the outlook is encouraging for better things to come.

CARL KELSEY.

Chicago, Ill.

MEETING OF THE AMERICAN ECONOMIC ASSOCIATION.

The thirteenth annual meeting of the American Economic Association was held in conjunction with the annual meeting of the American Historical Association at Detroit and Ann Arbor, December 27, 28 and 29, 1900. The program presented a happy blending of topics of practical and of theoretical interest and brought together the representative gathering of economists from all parts of the country which has become usual at these meetings. The plan of varying the second day of the session by shifting the place of meeting from Detroit to the seat of Michigan's great university, met with general favor and, as it was carried out, added substantially to the pleasure of those in attendance.

The topic for the first morning session was "The Taxation of Quasi-Public Corporations." Papers were presented by Dr. Frederic C. Howe, of Cleveland, and Frederick N. Judson, Esq., of St. Louis, and the discussion was participated in by Professor E. R. A. Seligman, of Columbia University, James B. Dill, Esq., of New York City, Professor William Z. Ripley, of the Massachusetts Institute of Technology, and others. In his paper Dr. Howe emphasized the difficulties which decisions of the Supreme Court under the commerce clause of the Federal Constitution oppose to the equitable taxation of transportation companies by the states. He advocated franchise taxation, secured by ascertaining the value of the bonds and stock of taxable corporations and using this as an index of their taxable value as the best means which the courts have left open to state legislatures for imposing their just burdens upon such businesses. Mr. Judson, in his paper, called attention to the prevalence of double taxation and suggested means by which it might be avoided.

The first joint evening session was devoted to an address of welcome by the Hon. William C. Maybury, Mayor of Detroit, and to addresses by Professor Richard T. Ely, President of the Economic Association, and Mr. John Ford Rhodes, who took the place of Dr. Edward Eggleston, President of the Historical Association. Dr. Ely's address was on "Competition: Its Nature, Its Permanency and Its Beneficence." He emphasized the benefits of competition and the necessity of its being regulated in some forms of industry. His chief conclusion was that where combination and monopoly restrict socially desirable competition, state control should intervene to insure its continuance.

The second joint morning session was devoted to the "History and Problems of Colonization." Professor Paul S. Reinsch, of the University of Wisconsin, presented a paper on "French Experiments with Political Assimilation in the West Indies." His conclusion was that these experiments had signally failed and that there was much dissatisfaction in France over the present situation. The next paper was by Professor Morse Stephens, of Cornell University, and dealt with "The Turning Points in the History of British Administration." The paper is to be reprinted in expanded form as the introduction to that writer's forthcoming volume of Lowell lectures on "The History of British Administration in India." Professor John H. Finley, of Princeton University, then read a paper on "Our Puerto Rican Policy." He described the island, its people and its political institutions as they had appeared to him during a recent visit, and concluded that a territorial form of government would secure all of the advantages of the present system of dependent administration and at the same time would prove politically simpler and more acceptable to the Puerto Ricans. The discussion which followed was participated in by Professor Henry E. Bourne, of Western Reserve University, and Professor Charles H. Hull, of Cornell University. Dr. J. H. Hollander, treasurer of Puerto Rico, who had been announced to read a paper on "The Finances of Puerto Rico," was unable to be present.

The first afternoon session was given up to a discussion of "Commercial Education." Professor E. J. James, of the University of Chicago, President of the Academy, read a paper on "The Relation of the Universities to Higher Education." His principal conclusions were that the time was ripe for the introduction of commercial courses into the curricula of American colleges and universities; that while such courses should make the study of economics, political science and history the basis of instruction, they ought also to include technical studies in the same way as do engineering courses, and that a well co-ordinated commercial course was as well suited to collegiate instruction leading to the bachelor's degree as the more familiar classical or scientific course. Professor James' paper was discussed by Professor F. H. Dixon, of Dartmouth College, Professor W. A. Scott, of the University of Wisconsin, Mr. C. N. Baker, editor of the *Engineering News*, Professor D. R. Dewey, of the Massachusetts Institute of Technology, and Professor Loos, of the University of Iowa. The balance of opinion seemed favorable to the plan of an undergraduate commercial course as a regular part of the curriculum of every well-organized college, though the first speaker expressed a preference for graduate schools of commerce comparable with the more advanced law and medical schools of the country. The second paper of the

afternoon was presented by Professor L. M. Keasbey, of Bryn Mawr College, and treated of "The Study of Economic Geography." The central thought of this paper was that this study must form the basis of fruitful work in the field of economics and that its neglect accounts in large measure for the backward condition of the latter science. Professor Charles W. Haskins, of New York University, read a paper on "The Science of Accounts in Collegiate Commercial Education," which emphasized the importance of accountancy in the curriculum under discussion, and suggested the line which instruction on this subject should follow to afford the most valuable results.

The first paper on the program for the third morning session, by Professor T. B. Veblen, on "Industrial and Pecuniary Employments," had to be omitted on account of the author's unavoidable absence from the meeting. The second paper was presented by Professor F. A. Fetter, of Leland Stanford Jr. University, and discussed "The Next Decade in Economic Theory." The author's conclusions were based on a review of recent progress in economic speculation, and were, (1) the labor theory of value must be abandoned as untenable; (2) the doctrines of rent and interest must be recast and the conceptions employed to distinguish different modes of calculating the return to material goods rather than returns to different agents in production; (3) the concept of capital must be given a place in economic theory proportionate to its place in modern business and redefined in harmony with present-day conditions. Professor Fetter's paper was discussed by Professor F. M. Taylor, of the University of Michigan, Professor Seligman, Professor E. A. Ross, of the University of Nebraska, and Professor C. A. Tuttle. The last feature of the program was the presentation of the report of the Committee on Uniform Municipal Reports, consisting of M. N. Baker, Esq., Professor H. B. Gardner, of Brown University, Professor Charles J. Bullock, of Williams College, Professor Edward W. Bemis, of the Bureau of Economic Research, Dr. E. Dana Durand, Secretary of the Industrial Commission, and Mr. F. R. Clow, of the Oshkosh Normal School. This report, together with some pertinent articles by Mr. Baker, the chairman of the committee, has already been printed by the association and may be had from the secretary, Professor Charles H. Hull, of Cornell University.

The officers of the association for the coming year are: President, Professor R. T. Ely; vice-presidents, Theodore Marburg, Esq., and Professors F. M. Taylor and J. C. Schwab; and secretary and treasurer, Professor Charles H. Hull.

Before adjournment it was decided to hold the next annual meeting at Washington, D. C.

H. R. S.